

**CITY OF FRISCO
ECONOMIC DEVELOPMENT CORPORATION
BUDGET SUMMARY
FISCAL YEAR 2009 - 2010**

	<u>ACTUAL</u> <u>FY 2007-08</u>	<u>ORIGINAL</u> <u>BUDGET</u> <u>FY 2008-09</u>	<u>REVISED</u> <u>BUDGET</u> <u>FY 2008-09</u>	<u>PROPOSED</u> <u>BUDGET</u> <u>FY 2009-10</u>
Fund Balance, Beginning	\$ 13,360,843	\$ 11,713,895	\$ 14,855,657	\$ 12,055,699
Receipts:				
Sales Tax Receipts	9,897,413	10,168,946	9,675,000	9,723,375
Interest Income	716,919	550,000	265,000	265,000
Contributions	390,758	591,515	33,345	33,344
Note/Bond Proceeds	10,693,697	-	-	-
Sale of Assets	-	-	-	-
Loan Income	-	525,394	450,537	597,804
Miscellaneous	69,721	25	25	2,184
Total Revenue	21,768,508	11,835,880	10,423,907	10,621,707
Funds Available	35,129,351	23,549,775	25,279,564	22,677,406
Deductions:				
Operating Expenditures	1,488,315	1,694,812	1,686,002	1,743,988
Capital Outlay	10,539,627	-	1,356,546	-
Incentives	4,261,654	5,478,684	5,797,684	3,376,226
Appropriation for Sports Complex	491,228	488,579	488,579	487,369
Appropriation for Soccer Complex	387,450	390,050	390,050	391,250
Transfer to other funds	-	-	310,000	-
Section 380 Sales Tax Grant	1,345,868	1,400,000	1,400,000	1,400,000
Principal	195,000	345,000	345,000	360,000
Interest/Fiscal Charges	1,564,552	1,930,291	1,450,004	1,446,935
Total Deductions	20,273,694	11,727,416	13,223,865	9,205,768
Fund Balance, Ending Available	<u>14,855,657</u>	<u>\$ 11,822,359</u>	<u>\$ 12,055,699</u>	<u>\$ 13,471,638</u>

The Frisco Economic Development Corporation benefits the City and its citizens by developing economic resources. It operates primarily within the geographic boundaries of the City. Funding for this organization is derived from a half cent sales tax.

The FEDC has issued bonds and uses various other financing instruments in addition to the funds derived from the half cent sales tax. The FEDC issued approximately \$10.8 million in bonds to construct a building for biomedical research & development. Debt service schedules for the bonds supported from the FEDC half cent sales tax can be found in the debt service section of this budget document.

The FEDC has entered into incentive agreements which obligate funds in future years and will be paid if the companies achieve their goals.